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RECENT FINANCIAL *and* TAXATION STATISTICS *of the* UNITED STATES. *By* CORNELIUS WALFORD, *Barrister-at-Law, and Member of the Council of the Statistical Society.*

[Read before the Statistical Society, 17th March, 1863.]

PART THE SECOND.

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THE first section of this paper was chiefly confined to an outline of the material progress of the United States during the first eighty years of its history. The present section will deal with the revenue, expenditure, and public debt during the same period; and the concluding section will trace the influence of the present disastrous war upon the finances and development of the country.

I.—*United States' Revenue.*

The first distinct traces of the United States' revenue occurs at the close of 1791, or eight years after the termination of the War of Independence. It appears there had been received into the Treasury between the 4th March, 1789, and the 31st December in the year named, a total of 2,042,005*l.*; but as 1,158,222*l.*, or rather more than half the amount, is stated to have been raised on loans and Treasury notes, we have really in the shape of revenue only 883,783*l.*, of which 879,894*l.* was drawn from customs, and the balance, 3,889*l.*, was from miscellaneous sources.

It has been the practice, from the formation of the Federal Government down to the present time, to provide for any excess of expenditure over ordinary revenue by means of loans and Treasury notes, authorised by specific Acts of Congress, and to include the amounts received from these sources in the receipts of the year; therefore, "income" and "revenue" do not mean the same thing, as the above figures serve to show.

The following is the decennial progress of both income and revenue:—

Decennial Periods.	Total Income.	Of which was Revenue.
	£	£
1792 .....	1,748,153	733,992
1800 .....	2,490,256	2,169,769
'10 .....	2,428,841	1,876,842
'20 .....	4,176,298	3,568,133
'30 .....	4,968,823	4,968,823
'40 .....	5,006,438	3,888,529
'50 .....	9,529,877	8,718,577
'60 .....	15,368,281	11,212,921

The only period in the table, at which the figures correspond, is 1830. Between the years 1826 and 1836, the United States' Government not only contracted no loans, but paid off its former debt.

The sources of revenue for the 72 years from 1789 down to 1861 have been classed as follows:—

1. Customs.
2. Sale of Public Lands.
3. Miscellaneous.

And I propose to examine each of these sources separately. The fourth—loan and Treasury notes—are not dealt with here for reasons stated.

## II.—*Customs.*

The first tariff under which customs' duties were to be collected, appears to have come into operation on the 4th July, 1789, followed by others, either in the way of amendment or substitution, in 1790 and 1791, since which constant, special, and amended tariffs have been adopted.

The chief articles upon which the more recent customs' duties have been levied are woollen, cotton, and hempen goods; iron and iron manufactures; sugar, hemp unmanufactured, salt, and coals. From these eight articles, the sums collected in 1860 amounted to 5,224,075*l.*, or rather more than half the entire customs' duties of that year.

The revenue from customs has advanced from 688,614*l.* in 1792, to upwards of *ten millions* in 1860; the highest figures ever reached being 12,844,818*l.* in the financial year ending 30th June, 1854.

The following table shows the decennial progress, the intermediate fluctuations having been very considerable:—

			£
In 1800	the customs realised	.....	1,816,186
„ '10	„	.....	1,716,661
„ '20	„	.....	3,001,122
„ '30	„	.....	4,384,478
„ '40	„	.....	2,699,900
„ '50	„	.....	7,933,537
„ '60	„	.....	10,637,502

The total receipts from customs since the establishment of the Federal Government down to the 1st of July, 1862, have been 315,030,515*l.*, or about *four millions and a-half* per annum.

It is now a matter of history that one of the chief causes of the present rupture between the two great parties in the United States, known here as “North” and “South,” arose out of the adoption by the Northern party of a new scale of customs’ duties, designated the “Morrill Tariff.” The avowed object of that measure was the encouragement of home manufactures, by taxing those imported from other countries. The South, having no manufactures to foster, advocated the policy of Free Trade, and protested against the restrictions of this measure, as pernicious and intolerable.

I cannot here follow the disagreement and its consequences, but I will give one instance of the operation of this new tariff. The South want railway iron in large quantities to make railways for bringing down cotton from the interior; the duty upon this one article, under the Morrill tariff, is 70 per cent. upon the cost of manufacture here.

### III.—*Sale of Public Lands.*

There is an interest attaching to this branch of the United States’ revenue which reaches very much beyond mere financial results.

In Europe, and in England especially, where every acre of land has had an ownership almost from the date of the Norman Conquest, it is very difficult to realise the idea of any considerable portion of the state revenue being raised by the sale of public lands; although it is true that our Government has had, and used, such a power in Australia, New Zealand, and Canada, and, I trust, will soon exercise it in India. But the power to sell lands can only be of extensive advantage in conjunction with the collateral circumstances which induce people in large numbers to seek to purchase it; and in this latter respect the United States have long stood pre-eminent.

It appears that the value of this element, as a means of aiding the revenue, was foreseen very early after the formation of the Union; for, by an Act, passed 20th May, 1785, the price of public lands was fixed at one dollar (4*s.* 2*d.*) per acre.

We find no trace of any proceeds in the Treasury until the year 1796, when the former act was superseded, and the price fixed at two dollars per acre ; but this price is not, I believe, strictly adhered to.

The receipts in the year last named was only 967*l* ; but in the next year, 1797, they reach 16,708*l*.; they again relapse, but in 1801 recover, and produce 33,545*l*., and from that date go on progressively as follow :—

Decennial Periods.	Annual Receipts.	Totals up to the Year 1800, afterwards for Decades.
	£	£
1800 .....	88	20,156
'10 .....	139,309	913,577
'20 .....	327,174	3,167,263
'30 .....	465,871	2,777,609
'40 .....	658,457	14,104,232
'50 .....	371,978	3,561,301
'60 .....	355,711	9,165,312
'61 .....	174,131	174,131

The total revenue credited in the Treasury accounts from this source, during the sixty-six years ended with 1861, is 35,163,592*l*., being at the rate of more than *half a million* per annum.

The fluctuations in the annual land sales have been so extreme that the last table, which in its total results includes them, yet fails to convey an adequate idea of their extent, and, of course, leaves their causes unrecorded. The following are the aggregate sales for the four last decennial periods :—

Ten Years terminating	Sales of Land, reckoned in Acres.
1830 .....	9,627,666
'40 .....	62,599,871
'50 .....	16,269,421
'60 .....	52,385,782

The decade terminating 1840 embraces six memorable years in the history of the United States, when not only were no *new loans required, but a debt, which at one time (1816) had reached twenty-five millions, was entirely paid off.*

The statistics of the period afford a remarkable instance of cause and effect.

Years.	Public Debt.	Land Sales in Acres.
	£	
1830.....	9,713,081	1,880,019
'31.....	7,824,638	2,804,745
'32.....	4,864,447	2,411,952
'33.....	1,400,207	3,856,227
'34.....	952,016	4,658,218
'35.....	70,257	12,564,478
'36.....	58,217	20,074,870

From this date the public debt steadily increases, and the land sales steadily decrease.

*The conclusion, which I think may be deduced in reference to the land sales, is that they will only increase in a rapid ratio under the prospect of light burdens in the shape of taxes ; remove that inducement, and the sales will rapidly subside.*

The first real impetus to immigration to the United States is coincident with these facts, and therefore confirms this view :—

	Immigrants.
10 years ending 1830 .....	120,117
10   "           '40 .....	530,878
10   "           '50 .....	1,427,337
9   "            '59 .....	2,814,604

Other influences than those I have named are no doubt at work, but I believe that the true secret of progress lies where we have indicated, as the events of the next few years will develop even more fully than the past.

The more immediate causes of the extensive land sales in the decade ending with 1860, I believe to have been the rapid extension of the railway system and the discovery of gold in California; but I cannot stay to elucidate them at this point. Latterly the largest sales occurred in 1845, being no less than 15,729,524 acres; the highest figures since 1836.

	Acres.
We have shown the total land sales down to } 1860 to have been.....	153,928,547
In addition to which the Government has made the following free grants, viz. :—	
To schools .....	67,736,572
„ internal improvements.....	10,897,313
„ individuals .....	279,972
„ seats of government .....	50,060
„ military services .....	44,109,979
„ salaries to States .....	432,325
„ Indian reserves .....	3,400,725
„ private claims .....	8,923,908
„ swamp lands granted to States .....	21,948,916
„ railroads .....	25,463,993
Making a total of .....	337,152,310

And there remained unsold, at the close of 1860, upwards of 1,088 *million acres* (or more than eighteen times the surface of Great Britain), being threefold greater than all the sales and grants already made.

#### IV.—*Miscellaneous Revenue.*

The revenue from miscellaneous sources has amounted during 73 years to 19,061,064*l.*, being something less than a quarter of a million per annum; but as I have no details of the way in which it is made up, I can offer no special comment upon it, beyond the fact that it appears to fluctuate very considerably.

The following table will show the amount annually at progressive decennial periods, and it also shows the total receipts of each decade :—

Decennial Periods.	Annual Amounts.	Total Receipts to 1800, and afterwards during Decades.
	£	£
1792 .....	45,377	—
1800 .....	353,474	1,629,472
'10 .....	20,871	1,106,207
'20 .....	239,837	6,035,674
'30 .....	118,473	1,363,896
'40 .....	530,171	5,056,474
'50 .....	412,861	1,199,155
'60 .....	219,707	2,295,582

#### V.—*General Expenditure.*

The public expenditure in the United States, as in most other countries, has had of late years a very decided tendency to increase.

In the official documents issued by the Government it is classified under the following heads :—

1. Civil List, including Executive, Diplomatic, Consular, and Miscellaneous.

2. Department of the Interior, relating to Indians and Pensioners.

3. War Department.

4. Navy Department.

5. The Public Debt :—

(1.) Interest.

(2.) Redemption.

I shall first deal with the expenditure, exclusive of that relating to the public debt, as this last-named expenditure will be considered separately.

The entire expenditure at the commencement of the Government (excluding, as we have said, all relating to the public debt) was, for the two years and nine months between 4th March, 1789, and 31st

December, 1791, 383,918*l.*, being at the rate of one hundred and thirty thousand pounds sterling per annum.

In 1792, it was 375,580*l.* By 1795 it had increased to 870,131*l.*, and it has since progressed decennially as follows :—

Decennial Periods.	Annual Amounts.	Total previous to 1800, and afterwards Receipts during Decades.
	£	£
1800.....	1,482,274	7,447,811
'10.....	1,062,216	10,965,312
'20.....	2,626,906	38,131,455
'30.....	2,645,906	24,411,471
'40.....	4,827,984	48,326,469
'50.....	7,433,198	61,380,868
'60.....	12,002,022	111,993,465
'61.....	12,071,390	12,071,390
Total .....	—	314,728,241

The total expenditure being nearly 315 millions, or about 4½ millions per annum; 1861 shows a larger expenditure than any previous year.

#### VI.—The Civil List.

The returns at command do not discriminate the heads of expenditure, until the later years.

In 1841 the expenditure was .....	£
„ '50 „ .....	1,298,176
„ '60 „ .....	2,967,945
„ '61 „ .....	6,385,111
„ '61 „ .....	4,637,440

I have analysed the expenditure for the last-named year and find the following details:—

Civil list proper, including—	£	£
Expenses of Congress .....	563,986	
Salaries and expenses of president and officers of state ....	376,471	
The judges' courts, &c. ....	136,964	
Together .....	1,077,421	
Foreign intercourse, including—		1,231,239
Salaries of ministers .....	59,068	
„ consuls, &c. ....	51,026	
Together .....	—	228,594
And under the head of miscellaneous .....	—	3,177,606
Giving the total .....	—	4,637,439

These miscellaneous items give an insight into what may be termed the *inner official life*, not altogether unworthy of notice.



Thus, amongst expenses of "Foreign Intercourse," there is this charge:—"For expenses relative to suitable acknowledgments to be made to British naval authorities in Jamaica, 600*l*;" and another—"Compensation to commissioner to run and mark the boundary between the United States and British Possessions, bounding on Washington territory, 22,000*l*."

One of the drawbacks, incident to a large and unsettled country, is noticeable in the charges incident to the surveys. In the year now under review (1861) the total charge for inland and coast surveys is no less than 155,683*l*.

Then there is a charge of 182,322*l*. for taking the eighth census, in 1860, and two other items of curious interest, viz., "For suppression of the slave trade, 34,208*l*," and "For removing to the coast of Africa the captured Africans, 29,900*l*."

The fund applied to the encouragement of patents amounted to 55,572*l*., to which must be added 2,520*l*. for increasing the Patent Office (one of the finest buildings in America); and "for the relief of sundry individuals, 74,917*l*."

#### VII.—*Department of the Interior.*

There is no especial interest about this department, except that it appears to furnish comfortable pensions to a great number of persons.

The total expenditure of the department, for the financial year ending 30th June, 1861, was 752,004*l*., the items being as follows:—

	£	£
Indian department .....	—	539,985
Pensions, military .....	175,293	
„ naval .....	32,280	
	<hr/>	207,573
And relief of sundry individuals .....	—	4,439
	<hr/>	
Making together the total named....	—	752,004
	<hr/>	

I have no means of knowing whether the expenditure in this department has shown signs of variation. It is, however, all included in the general expenditure of the Government, which has been already dealt with.

#### VIII.—*War Department.*

The War Department of the United States is charged, not simply with the costs of actual warfare, but also with the expenditure upon various public works, which are placed under the direction of that department.

I can find in none of the American public documents any early

records of the expenditure under this head,—nothing earlier than 1841. The results decennially from that date are:—

	Periods.	Annual Amounts.	Total Expenditure during Decades.
		£	£
	1841 .....	2,740,976	—
	'50 .....	2,560,352	31,518,030
	'60 .....	3,281,953	39,068,156
	'61 .....	4,596,230	—

The details of the expenditure for the year ending 30th June, 1861, are as follows:—

For the army proper, 3,595,801*l.*; for military academy, 35,631*l.*; for army and equipping militia, 37,917*l.*; for armouries, arsenals, &c., 332,462*l.*; for fortifications and other works of defence, 201,976*l.*; for construction of roads and bridges, 15,375*l.*; for improvement of river harbours, &c, 33,431*l.* Then there is brought into this account a charge for extension of the capitol of the United States, 86,869*l.*; and for dome of said capitol, 32,999*l.*; for extension of general post office building, 17,200*l.*; for Washington aqueduct, 50,294*l.*; and for relief of sundry individuals and miscellaneous, 168,536*l.*; making up (after several deductions, by way of credits) the *four millions and a-half* with which we started.

I will here introduce another arrangement of the expenditure of the War Department, which may prove suggestive at the present moment. It is a table showing the actual expenditure during each of the five presidential terms, and the first two years of the present period, viz.:—

Presidential Periods.	Presidents.	Years in Office.	Actual Expenditure.
			£
1841-44	Harrison and Tyler .....	3½*	7,056,610
'45-48	Polk .....	4	18,442,880
'49-52	Taylor and Fillmore .....	4	11,065,713
'53-56	Pierce .....	4	13,908,219
'57-60	Buchanan .....	4	20,112,783
'61-63	Lincoln .....	2	228,345,646

#### IX.—Navy Department.

With respect to the Navy Department, the records of exact expenditure, prior to 1841, are wanting. From that date it has progressed—keeping up the decennial arrangements as far as possible—as follows:—

	Periods.	Annual Amounts.	Total during Decades.
		£	£
	1841 .....	1,200,215	—
	'50 .....	1,584,663	14,575,806
	'60 .....	2,302,630	23,972,795
	'61 .....	2,485,715	—

The details of the expenditure for the year ending 30th June, 1862, are as follows :—

For pay and subsistence, 1,286,918*l.*; for increase, repairs, armament, and equipment, 511,897*l.*; for ordnance, 94,475*l.*; for navy yards, 24,299*l.*; for naval academy, 11,118*l.* Then, after omitting sundry ordinary details, come some very instructive items, viz., for six steam frigates, 38,558*l.* (being 6,426*l.* each !); for five sloops of war, 25,649*l.* (or 5,129*l.* each !); for seven steam sloops and one side-wheel steamer, 12,602*l.* (or 1,575*l.* each); and for seven steam sloops of war, “second class,” is added, by way of explanation, 5,116*l.* (or 730*l.* each). If these items may be taken as a fair sample of what the American navy was made of, no wonder need be expressed that, whenever an expedition went to sea, a considerable percentage of the vessels foundered. The schedule closes with the now familiar item, “relief of sundry individuals, and miscellaneous, 31,022*l.*”

I also add the “Presidential” table, corresponding to the one prepared for the War Department, as follows :—

*Expenditure of the Navy Department during each of the last Five Presidential Periods, with Two Years of the present Period added.*

Presidential Periods.	Presidents.	Years in Office.	Actual Expenditure.
			£
1841-44	Harrison and Tyler .....	3½*	4,913,605
'45-48	Polk .....	4	6,003,574
'49-52	Taylor and Fillmore .....	4	7,141,835
'53-56	Pierce .....	4	9,403,644
'57-60	Buchanan .....	4	10,585,723
'61-63	Lincoln .....	2	24,970,419

\* In consequence of a change which took place in 1843, of making up the public accounts to 30th June, instead of 31st December in each year, this period embraces only 3½ years' expenditure.

*X.—The Public Debt.*

In dealing with the revenue of the United States, I have been careful to exclude all such moneys as were brought into the Treasury

returns, as loans and Treasury notes; and in analysing the expenditure, I have been equally careful to exclude all those sums which had been applied either to payment of interest or liquidation of debt.

It has been the custom from the establishment of the Federal Government, as already stated, to provide for extraordinary expenditure, or to make up deficiencies in the revenue, in part by the issue of Treasury notes redeemable at short dates; or by loans at fixed rates of interest, 5, 6, or even 7 per cent., according to circumstances repayable in one, five, ten, or twenty years; some date for redemption and payment being, as far as I can gather, always fixed,—the funding system not having yet become part and parcel of American finance.

One effect of the present system is that the re-payment of the loan nearly always falls due at some distance from the date when the money was actually expended; and another effect is that very constantly money borrowed in any given year, is not for defraying any extraordinary charge incident on that year, but simply to repay money borrowed for the extraordinary purposes of previous years.

Under these circumstances, and for other sufficient reasons, I have determined to treat the public debt as entirely distinct from the other branches of finance.

The circumstances attending the establishment of the Federal Government involved it in debt; and the first financial records show the debt so incurred to have been by the 1st January, 1791, 15,092,695*l.*, and its amount at each subsequent decennial period has been as follows:—

Decennial Periods.	Amount of Public Debt. £
1791 .....	15,092,695
1800 .....	16,595,258
'10 .....	10,634,643
'20 .....	18,203,113
'30 .....	9,713,081
'36 .....	58,217
'40 .....	1,025,013
'50 .....	12,845,647
'60 .....	12,953,940
'61 .....	18,173,565

In June, 1861, the debt was about the same in amount as it was in 1820. Its highest point was in 1816, when the amount was 25,466,986*l.*, from which point it gradually declined down to 1836, since which year it has been steadily increasing.

The precise operations in regard to increasing and extinguishing the former debt, and building up the new one, will be shown in the following tables:—

Decennial Periods.	Created Loans and Treasury Notes.		Redeemed Principal and Interest.
		£	£
1791		1,158,695	—
—	Previously.....	15,092,695	—
1800	Annual .....	320,487	915,573
—	Ten years .....	4,294,312	11,010,180
1810	Annual .....	551,998	1,601,780
—	Ten years .....	592,967	15,729,570
1820	Annual .....	608,164	1,725,698
—	Ten years .....	22,198,746	26,403,826
1830	Annual .....	—	2,271,149
—	Ten years .....	3,000,064	21,471,519
1836	Annual .....	—	—
—	Six years .....	—	8,358,597

The result which this table establishes is that in respect of 46,337,479*l.* raised in loans and Treasury notes, prior to 1836, the Government had paid in principal and interest 83,973,692*l.*

I now propose to tabulate the transactions incident to the present public debt in a similar manner:—

Decennial Periods.	Created Loans and Treasury Notes.		Redeemed Principal and Interest.
		£	£
1840	Annual .....	1,117,909	817,322
—	Four years.....	5,031,324	4,166,428
1850	Annual .....	811,300	1,487,745
—	Ten years .....	25,244,833	16,776,001
1860	Annual .....	4,155,360	3,409,002
—	Ten years .....	14,555,100	23,646,644
1861	One year .....	8,462,898	4,444,376

The maximum rate of interest allowed by law is in New York State, South Carolina, Michigan, Wisconsin, and Iowa 7 per cent. In Georgia, Alabama, Mississippi, Louisiana, and Florida (all Southern states) 8 per cent. And, in the remainder of the States, 6 per cent.

I find it impossible to ascertain what has been the average rate of interest paid upon the public debt of the United States, from such materials as are in my possession.

The transactions in respect to the present public debt since

1836 are as follows:—53,294,155*l.* has been borrowed in twenty-five years, and 49,033,449*l.* has been paid in principal and interest in respect of the same, during that period, while the balance of the debt remains at 18,173,561*l.*

Perhaps the whole progress of the debt may be more clearly traced in this form:—

Decennial Periods.	Fresh Debt Created.	Debt Redeemed and Interest during Decades.	Debt Existing.
	£	£	£
1791.....	—	—	15,092,695
1800.....	5,453,007	11,010,180	16,595,258
'10.....	592,967	15,729,570	10,634,643
'20.....	22,198,746	26,403,826	18,203,113
'30.....	3,000,064	21,471,519	9,713,081
1836.....	—	8,358,597	58,217
'40.....	5,031,324	4,166,428	1,025,013
'50.....	25,244,833	16,776,001	12,845,647
'60.....	14,553,100	23,646,644	12,953,940
'61.....	8,462,898	4,444,376	18,173,565

The difficulty in making all the transactions absolutely clear at each stage, is the impossibility at the early period of the debt of discriminating between payment for interest, and payments in redemption of principal.

Taking the entire results as given in the last table, it appears that the United States have been borrowing for 70 years about *one million and a half* per annum, and have been paying in return, during the like period, about *two millions* per annum, having still *eighteen millions* unpaid.

The largest amount raised in any one year of the periods of which I have been speaking occurred in 1815, the amount then being 7,052,864*l.* Large amounts were also raised in the two preceding years, the United States being at the time at war with this country. In 1847-8-9, large sums were also raised for the war in Texas.

At this point I must dismiss the subject of the public debt, to return to it hereafter in its new proportions.

### XI.—*Retrospect.*

The *first* section of this paper was devoted almost entirely to a record of the growth and development of the material resources of the United States;—the wonderful increase of her population; the extent of her manufactures; the amount of her shipping; the growing magnitude of her imports and exports, and of what they

chiefly consist; the resources of her banks, and the extent of her currency;—indeed, of all those elements which, in process of time, have come to be admitted as evidence of the growth and wealth of nations,—their strength and their pride. The facts presented admit of but one conclusion.

In this, the *second* section, I have traced the gradual expansion of the revenue from its several sources, and the concurrent enlargement of the expenditure, defining its objects.

And what is the obvious conclusion to be drawn from these two sections, read in the light of each other, as they are designed and intended to be? *It is, that for the last half century at least, America has been the most progressive nation in the world, and that during the same period Americans have been more lightly taxed than any other civilised people.*

This is a short inference deduced from many a data; but I believe the conclusion is obvious, and therefore do not dwell upon it.

For the purpose simply of determining the extent to which this proposition is true, I invite attention to the following table, giving the national expenditure per head of the population in all the leading European countries based upon the budgets of 1862, and estimated on the population of each country at its last census. In the case of the United States, I take the census of 1860, and the expenditure for 1861.

Country.	Population.	Expenditure (1862).	Sum per Head on Population.
		£	£ s. d.
United Kingdom.....	29,307,199	67,509,268	2 6 —
France .....	37,382,225	78,769,031	2 2 —
Russia .....	74,139,394	49,181,458	— 13 4
Prussia.....	18,500,446	20,986,261	1 2 —
Austria.....	35,019,058	51,035,985	1 9 —
Italy.....	21,920,269	38,955,382	1 15 —
Spain .....	15,454,514	12,720,159	— 16 5
Portugal .....	3,908,861	3,411,314	— 17 6
Netherlands.....	3,569,456	6,317,334	1 15 —
Belgium .....	4,731,957	5,807,055	1 4 6
	1860.	1861.	
United States .....	31,429,891	16,923,451	— 11 —

In this statement, the interest upon the public debt is included in the expenditure. The following table shows the amount of this interest, during the year 1862, for each country, and the sum per head on the population. In the case of the United States, the figures for 1861 are again taken.

Country.	Interest of Debt (1862).	Sum per Head on Population.	
	£	s.	d.
United Kingdom.....	26,172,606	17	—
France .....	23,751,289	12	7
Russia .....	8,596,898	2	4
Prussia.....	2,439,602	2	—
Austria.....	14,365,123	8	—
Italy.....	7,193,765	7	—
Spain .....	1,833,259	3	5
Portugal .....	1,572,314	8	—
Netherlands.....	1,733,334	9	—
Belgium .....	1,616,880	6	—
United States .....	800,034	—	6

*Note.*—In the materials upon which this and the preceding table is based, I am indebted to the writer of an able paper in the “Daily Telegraph.”

In whichever aspect the case is viewed, but one conclusion presents itself. The United States of the past has been the most favoured amongst nations; its people the most prosperous amongst people.